31st May 2026

STAUDE CAPITAL
GLOBAL VALUE FUND

# Investment Update and Net Tangible Assets

## Net Tangible Assets (NTA) per share

| | |
|---|---|
| NTA before tax* | $ 1.2956 |
| NTA after tax | $ 1.2682 |

* There were no substantive tax payments made during May.
$ denotes Australian dollar.

## May review

Global share markets rose strongly again in May, extending their sharp rebound from the March lows reached during the early stages of the Iran war. In US dollar terms, global equities[5] gained 5.2% over the month, following a blistering 10.2% rise in April. As discussed last month, the recovery has been driven in large part by the exceptional strength of corporate America, with US earnings growth accelerating and the labour market remaining robust. Layered on top of this, of course, is the now familiar investor exuberance surrounding all things artificial intelligence (AI). Perhaps capturing the current market zeitgeist, Robinhood, the large online share-trading platform, announced during May that it would allow customers to connect AI agents to their trading accounts, effectively allowing artificial intelligence to make decisions and execute share trades on retail investors behalf. (For grizzled investors like your author, it is hard to see this development as helping market stability or the long-term investment outcomes of retail investors).

As noted above, global share markets rose by 5.2% in US dollar terms during May, while global bond markets[6] rose by a more modest 0.6% on the same basis. Measured in Australian dollars, global shares and bonds rose by 5.4% and 0.8% respectively, while the local Australian share market[7] gained 1.1%.

Turning to the GVF investment portfolio, the largest contributor to performance during the month was our holding in US Solar Fund (USF), a deeply discounted, London-listed fund that owns large-scale solar generation assets in the United States. USF shares rose 31% in May after the company announced that it had received a non-binding approach from a potential buyer for its entire portfolio and had entered a three-month period of exclusivity with that party.

While USF is now overseen by an entirely different investment manager, long-time readers may recall that it was originally a sister fund to New Energy Solar Fund (NEW), a fund previously listed on the ASX and one in which GVF successfully invested several years ago. As with NEW, our investment thesis in USF was based on the eventual sale of either the assets or the company itself. Even after applying conservative haircuts to the fund's own appraisal values, we believed such an outcome offered compelling potential for discount capture.

It remains far from certain that a sale will ultimately transpire, and no indication of pricing has yet been given. If successful, however, the process would accelerate an exit which, given current market conditions for these types of assets, we had expected would take longer to play out.

The GVF investment portfolio rose by 3.4% over May. The fund's discount capture strategy added 2.0% to performance during the month, while rising markets added a further 1.7% to returns. The remaining attribution of returns over the month are explained by FX movements and the company's operating costs.

*Authorised for release by Miles Staude, Portfolio Manager and Director.*

### Staude Capital Global Value Fund Limited ('GVF')

| | |
|---|---|
| ASX Code | GVF |
| Listed | July 2014 |
| Shares on issue | 203M |
| Share price | $1.32 |
| Market cap | $268M |
| IPO Issue Price | $1.00 |
| Total dividends declared[1] | 96 cents |
| Profits Reserve[2] (per share) | 26 cents |
| Franking[3] (per share) | 14 cents |
| FY25 FF dividend guidance | 9.4 cps |
| Grossed-up yield[4] | 7.1% |

### Company overview

GVF is a listed investment Company that provides shareholders with the opportunity to invest globally through a portfolio of securities purchased at a discount to their underlying asset value. By capturing this discount for its investors, the manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

It is the Board's intention to pay regular dividends so long as the Company is in a position to do so.

### Investment Manager

The portfolio management team is split between London and Sydney and has considerable experience in finding international assets trading at a discount to their intrinsic value and in identifying, or creating, catalysts to unlock this value.

### Investment Management

**Miles Staude, CFA**
Portfolio Manager, GVF

### Board of Directors

**Jonathan Trollip**
Chairman
**Chris Cuffe AO**
Non-executive Director
**Geoff Wilson AO**
Non-executive Director
**Miles Staude, CFA**
Non-executive Director

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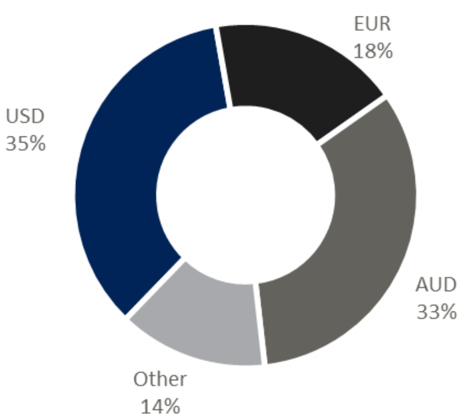
Over the life of the Company, GVF's annualised adjusted NTA returns[8] have been 11.0%.

| Financial Year | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YTD[9] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2026 | 2.3% | -0.4% | 0.6% | 1.3% | 0.4% | 0.2% | -2.2% | -1.6% | -1.3% | 3.0% | 3.4% | | **5.6%** |
| FY2025 | 4.1% | -0.9% | 1.5% | 1.5% | 1.7% | 2.9% | 2.0% | 0.0% | -1.4% | -0.7% | 2.3% | 1.9% | **15.8%** |
| FY2024 | 2.0% | 1.5% | 0.5% | -0.4% | 1.3% | 0.8% | 2.5% | 0.1% | 1.2% | 2.3% | 1.1% | 0.3% | **14.0%** |
| FY2023 | 1.5% | 2.3% | -0.5% | 2.5% | 1.0% | 1.1% | 0.6% | 3.4% | -0.9% | 2.7% | 1.0% | -0.1% | **15.5%** |
| FY2022 | 2.8% | 2.4% | 0.5% | 0.0% | 2.7% | 1.9% | -0.6% | -2.3% | -1.7% | 1.3% | -1.7% | -2.2% | **2.8%** |
| FY2021 | 1.6% | 1.4% | 3.2% | 2.7% | 5.4% | 1.4% | 2.7% | 0.7% | 0.4% | 2.9% | 2.0% | 1.8% | **29.3%** |
| FY2020 | 2.7% | 0.2% | 1.4% | -0.3% | 2.4% | -0.5% | 3.7% | -3.5% | -13.5% | 2.4% | 6.0% | 0.8% | **0.2%** |
| FY2019 | 0.8% | 2.3% | -0.5% | -1.2% | -2.1% | -1.6% | 0.2% | 3.2% | -0.4% | 1.9% | -0.3% | 0.9% | **3.2%** |
| FY2018 | -0.9% | 0.4% | 1.3% | 2.3% | 1.7% | -0.9% | 0.7% | 0.8% | 0.0% | 1.6% | -0.5% | 2.2% | **9.1%** |
| FY2017 | 2.0% | 1.9% | -0.5% | 0.7% | 2.7% | 3.1% | -2.1% | 1.1% | 1.8% | 2.0% | 2.1% | -1.0% | **14.5%** |
| FY2016 | 4.6% | -1.0% | -1.0% | 2.3% | -1.9% | -0.4% | -1.0% | -0.4% | -1.7% | 2.3% | 4.0% | -3.0% | **2.4%** |
| FY2015 | 0.3% | -0.3% | 4.3% | -1.0% | 3.1% | 2.6% | 3.9% | 1.3% | 1.8% | -0.6% | 5.6% | -1.0% | **21.6%** |

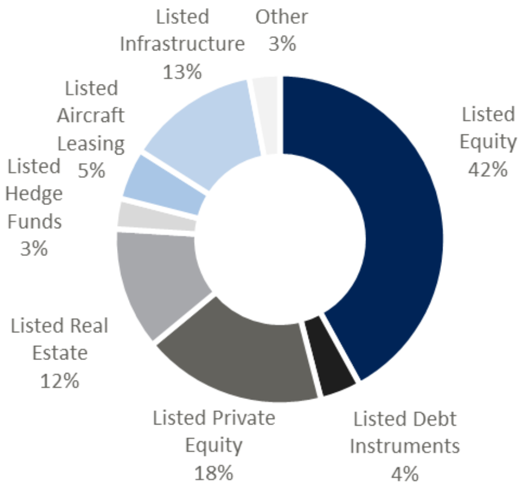
### Underlying Currency Exposures




The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 31st May.

Including emerging market currencies that are chiefly pegged to the US$, the fund's US$ exposure is approximately 35%.

### Underlying Asset Classes




The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 31st May.

## Selected Holdings[10]

| Holding | Summary |
|---|---|
| Amedeo Air Four Plus | A deeply-discounted special situation that GVF first invested into in 2020, AA4 owns a fleet of twelve aircraft leased to Emirates and Thai. In March 2026, the company announced a takeover bid by Lesha Bank, which is expected to close in Q3 2026. |
| HarbourVest Global Private Equity | London-listed fund with a diversified portfolio of private equity investments, trading at a large discount to asset backing that we believe is unsustainable over the medium term. In 2024, HVPE put in place |

| | |
|---|---|
| | a capital allocation policy which directed a portion of future cash flows to highly accretive share buybacks. Last year, it announced further measures to tackle the discount, including doubling the allocation to buybacks and introducing a continuation vote, which will be held later this year. |
| RM Infrastructure Income | A London-listed closed-end fund which invests in secured private credit, with loans mainly backed by company assets and real estate. GVF invested at a deep discount in early 2024. The fund is now in a managed wind down, returning cash to shareholders as loans are repaid. |
| US Masters Residential Property Fund | Deeply discounted ASX-listed fund that owns a portfolio of US residential property in New York and New Jersey. The fund is now focused on realising assets and returning the proceeds to unitholders. |

[1] Grossed up dividends of 96.38c declared from IPO at $1.

[2] The profits reserve sits at 29.2c as of date of this report and includes dividends paid and declared.

[3] As of the end of the month, GVF's franking account would enable fully franked dividends of 14 cents per share of to be paid.

[4] Based on the end of month share price of $1.32 and the FY2026 dividend guidance of 6.6 cents per share, fully franked.

[5] All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

[6] All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

[7] Refers to the total return (price and dividends) of the S&P ASX200 Index.

[8] Adjusted NTA returns are after all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management initiatives. They do not include any franking credits received by the Company. Performance data is estimated and unaudited. Source: Staude Capital Ltd.

[9] Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

[10] Selected holdings are investments within the GVF portfolio that are representative of the types of opportunities the manager finds for the GVF investment portfolio. Holdings are listed in alphabetical order.

Unless otherwise stated, source for all data is Bloomberg LP and data as of the date of this report.



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